

## What is a Reverse Mortgage?

A reverse mortgage (also known as a HECM – Home Equity Conversion Mortgage) allows homeowners who are 62 years or older to convert a portion of the equity in their homes into cash.

- No repayment is required as long as the borrower owns and lives in the home.
- There are no income, asset, credit, or medical requirements.
- The homeowner retains title and ownership of the home.
- Cash advances can be used for any purpose.

### What can I use the money for?

- Every day living expenses
- Pay off debts or mortgage
- Property Taxes / Home Insurance
- Medical expenses or in-home care
- Home repairs, improvements, modifications to allow better accessibility
- Financial Planning



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*At Fair Housing Contact Service, we believe that everyone deserves to live in the safe, affordable housing of their choice.*

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Equal Housing Opportunity

## Reverse Mortgage

Reverse Mortgage - English

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*Fair Housing Contact Service strives to prevent and eliminate housing*



*discrimination and to promote equal housing opportunity.*

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**FAIR HOUSING CONTACT SERVICE**  
**441 Wolf Ledges Parkway, Suite 200**  
**Akron, Ohio 44311**

*This brochure provided with assistance from the Cities of Akron and Kent, Summit County, and the Department of HUD.*

**To help ensure that your rights are protected, we offer the following services FREE of Charge:**

- Tenant/Landlord Counseling
- Assistance with Housing Discrimination Issues
- Comprehensive Housing Counseling
  - Home Refinance
  - Loan Document Review
  - First-Time Home Buyers
  - HECM Reverse Mortgage
  - Default/Foreclosure
- Educational Training Seminars
- Interpreting for Clients who are Deaf or Hard of Hearing or who speak a language other than English
- Literature available in large print

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## **THE FAIR HOUSING ACT**

prohibits Discrimination on the basis of:

<b>Race or Color</b>	<b>Sex</b>
<b>National Origin</b>	<b>Disability</b>
<b>Religion</b>	<b>Familial Status</b>

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### **We also offer:**

- Informative Booklets:
  - Tenant/Landlord Handbook
  - A Tenant's Guide to Repairs
  - Security Deposits
  - What Fair Housing Means for People with Disabilities
- Professional Training
- Membership

### **How can I qualify?**

- Any homeowner who is 62 years or older.
- Homeowner must be living in the home.

### **How much money can I get?**

The amount you can get depends on:

- Your age
- The value of your home
- Current Interest Rates
- The HUD loan limit in your area

### **How is it paid to me?**

You can choose how to receive your money.

It can be taken:

- As a Lump Sum at the closing of the loan,
  - As a Monthly Cash Advance,
  - As a Line of Credit,
- OR-
- Any combination of the above three options.

### **When do I pay it back?**

When the last surviving spouse dies, sells the home or permanently moves away for 12 months in a row.

### **Where can I find more information?**

Schedule an appointment to meet with our HUD-Qualified HECM Housing Counselor to learn more about Reverse Mortgages. This service is provided at no charge to you.

**Call 330-376-6191**

or

**Toll-Free 877-376-6191**

